



MULTIFAMILY REPORT

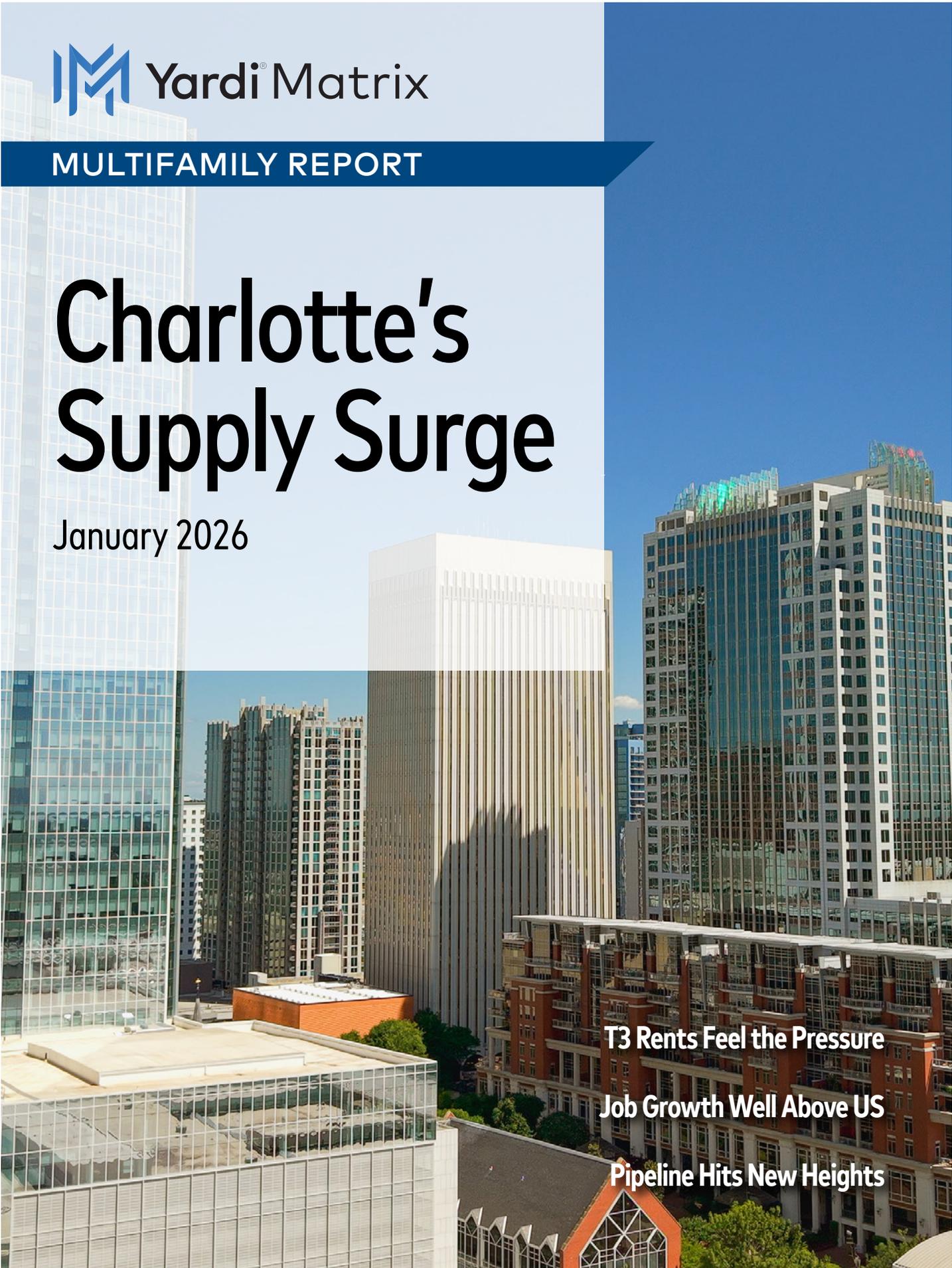
Charlotte's Supply Surge

January 2026

T3 Rents Feel the Pressure

Job Growth Well Above US

Pipeline Hits New Heights



CHARLOTTE MULTIFAMILY



Headwinds Signal Transformation Ahead

Record deliveries in 2024 and 2025 contributed to pressure on Charlotte's multifamily rental market. The metro's advertised asking rents were down 0.3%, on a trailing three-month basis through November 2025, to an average of \$1,578, on par with the national figure. Charlotte's average occupancy rate was 94.2% as of October, sitting below the 94.7% national figure.

The metro added 33,900 net jobs during the 12-month period ending in August. The professional and business services sector led gains with 9,000 positions added. Charlotte's unemployment rate stood at 3.8% as of September, according to data from the Bureau of Labor Statistics. The figure was merely 10 basis points above the North Carolina average. The metro's growth showed no signs of slowing. Charlotte Douglas International Airport has proposed rezoning 385 acres south of the airfield for manufacturing and logistics use. On the health-care side, Atrium Health filed to rezone 41 acres for a \$168 million expansion at its University City campus. The project would include a new patient tower.

Charlotte developers added more than 16,200 units, or 6.6% of existing stock, in 2025 through November, far above the 2.8% national figure. The metro also had a robust development pipeline, with nearly 27,000 units under construction and another 92,000 units in the planning and permitting stages. Transaction volume amounted to \$1.6 billion in the same period, on par with 2024's total.

Market Analysis | January 2026

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Recent Charlotte Transactions

Loft One35



City: Charlotte, N.C.
Buyer: Hillridge Capital, Broad
Creek Capital
Purchase Price: \$94 MM
Price per Unit: \$315,436

Axis at the Park



City: Charlotte, N.C.
Buyer: Sherman Residential
Purchase Price: \$68 MM
Price per Unit: \$195,509

Tryon Farms



City: Charlotte, N.C.
Buyer: DBG Properties
Purchase Price: \$59 MM
Price per Unit: \$245,000

The Kelston



City: Charlotte, N.C.
Buyer: Ginkgo Residential
Purchase Price: \$41 MM
Price per Unit: \$131,452